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End-of-life healthcare expenditure: testing economic explanations using a discrete choice experiment

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Abstract

Healthcare expenditure (HCE) spent during an individual's last year of life accounts for a high share of lifetime HCE. This finding is puzzling because an investment in health is unlikely to have a sufficiently long payback period. However, Becker et al. (2007) and Philipson et al. (2010) have advanced a theory designed to explain high willingness to pay (WTP) for an extension of life close to its end. Their testable implications are complemented by the concept of 'pain of risk bearing' introduced by Eeckhoudt and Schlesinger (2006). They are tested using a discrete choice experiment performed in 2014, involving 1,529 Swiss adults. An individual setting where the price attribute is substantial out-of-pocket payment for a novel drug for treatment of terminal cancer is distinguished from a societal one, where it is an increase in contributions to social health insurance. Most of the economic predictions receive empirical support.

Keywords: End-of-life healthcare expenditure, Terminal cancer, Societal willingness to pay, health insurance

JEL codes: C83, D12, D64, I13, J14, J17

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